

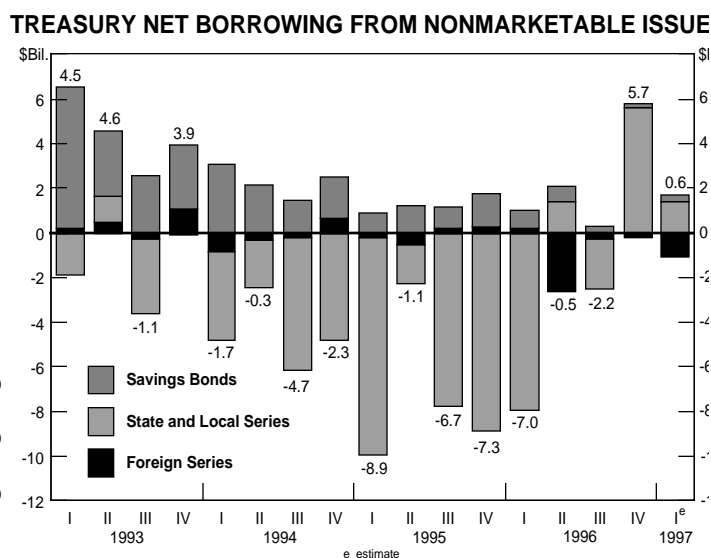
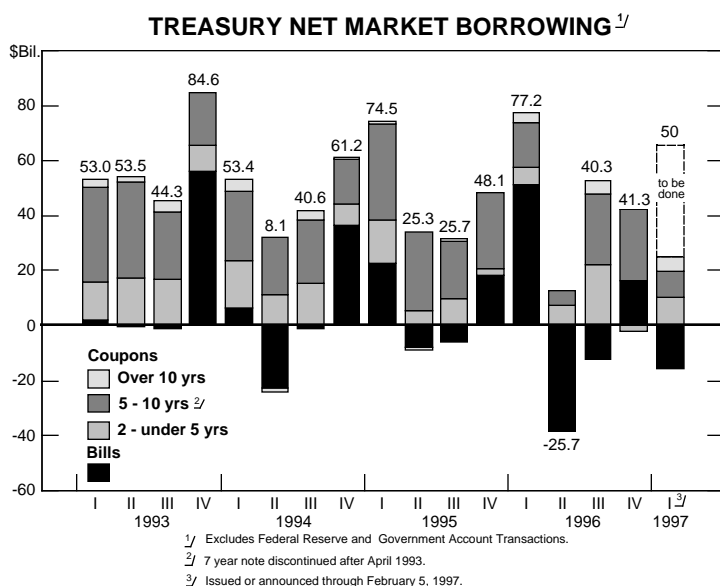
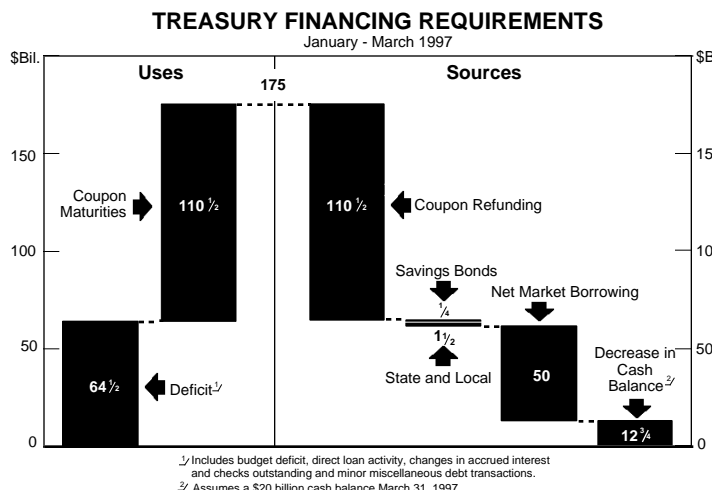
U.S. Treasury Borrowing

Current Borrowing



February 1997 Refunding Highlights

- Treasury estimates net market borrowing of \$50.0 billion for the January-March quarter, with a \$20 billion cash balance on March 31. This follows the \$41.3 billion raised in the October-December quarter with a \$32.8 billion cash balance on December 31, and is smaller than the \$77.2 billion raised in this quarter last year.
- Net market borrowing is estimated to be a pay-down of \$10-\$15 billion in the April-June 1997 quarter, with a \$35 billion balance on June 30. This compares with a \$25.7 billion paydown in the April-June 1996 quarter.
- The first inflation-indexed security, a ten-year note, was auctioned on January 29. The principal is adjusted daily for changes in inflation, using CPI-U as the inflation index. The coupon on this first issue is 3 3/8%, and interest payments will be made semi-annually on the adjusted principal.

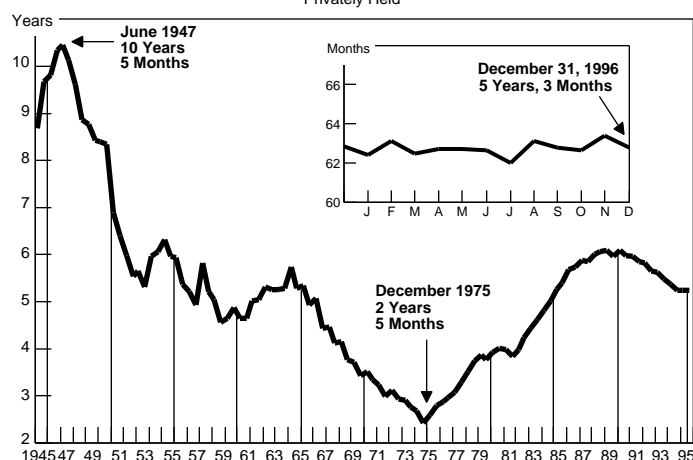


February 6, 1997

For more information contact the Office of Market Finance (202) 622-0080.
For Treasury financing press releases and other Treasury documents,
use 24-hour interactive fax (202) 622-2040.

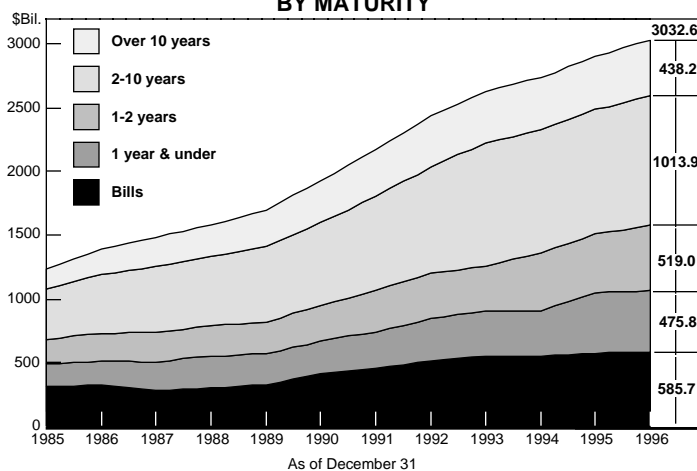
Debt Profile

AVERAGE LENGTH OF THE MARKETABLE DEBT
Privately Held

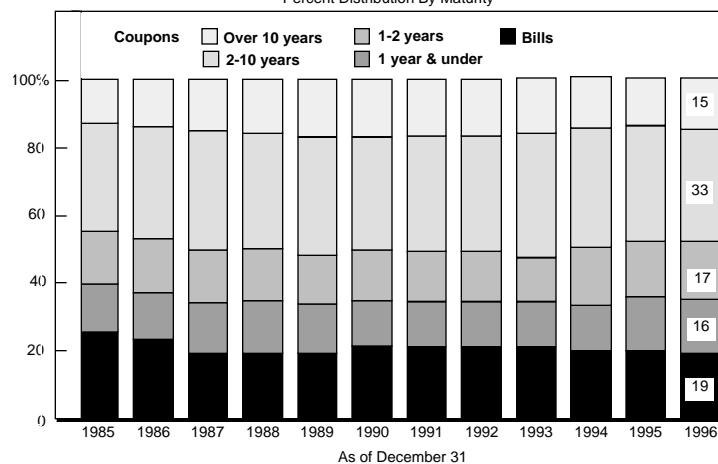


- As of December 31, 35 percent of privately held marketable Treasury securities mature in one year and 52 percent mature in two years or less.
- Foreign holdings of Treasuries continue to grow; as of November 30, 1996, they represented almost 32 percent of total privately held debt compared to 30 percent three months earlier and 26 percent on December 31, 1995.
- Within the next few weeks, the announcement of the amount to be sold in each T-bill auction will no longer include amounts available for purchase by the Federal Reserve for its own account to replace maturing bills. These purchases will be treated as additions to the size of the auction. Purchases by the Fed to replace maturing bills held by foreign official institutions will still be satisfied out of the public offering amount.

PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT BY MATURITY

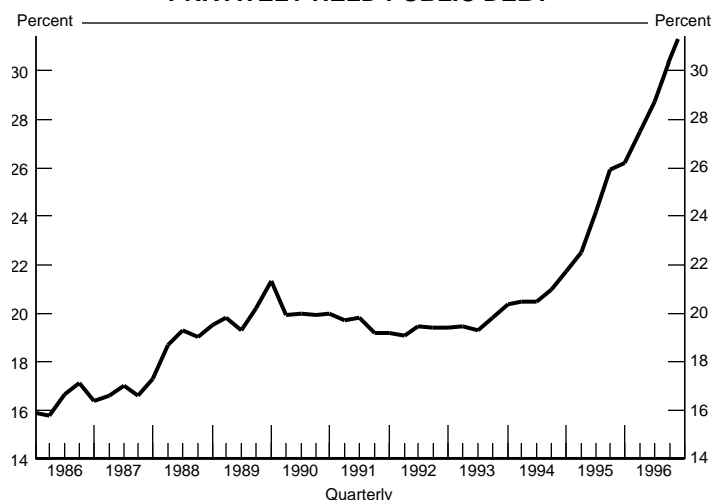


PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT
Percent Distribution By Maturity

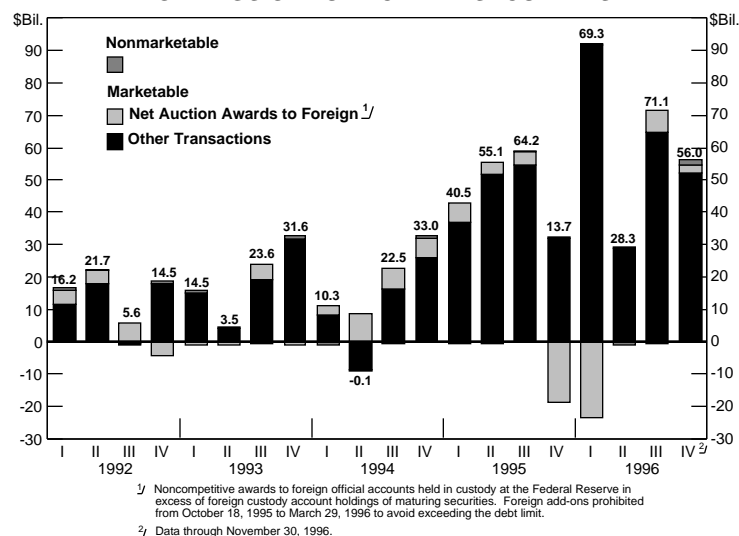


Foreign Ownership

FOREIGN HOLDINGS AS A PERCENT OF TOTAL PRIVATELY HELD PUBLIC DEBT



QUARTERLY CHANGES IN FOREIGN AND INTERNATIONAL HOLDINGS OF PUBLIC DEBT SECURITIES



^{1/} Noncompetitive awards to foreign official accounts held in custody at the Federal Reserve in excess of foreign custody account holdings of maturing securities. Foreign add-ons prohibited from October 18, 1995 to March 29, 1996 to avoid exceeding the debt limit.
^{2/} Data through November 30, 1996.

M A J O R F T R E A S U R Y S E C U R I T I E S

Country	December 31, 1994			December 31, 1995			N o v e m		
	\$ Billions	As a % of Total Foreign	As a % of Total Private	\$ Billions	As a % of Total Foreign	As a % of Total Private	\$ Billions	As a % of Total Foreign	As a % of Total Private
J a p	\$175.7	25.5%	5.5%	\$220.0	25.5%	6.7%	\$271.7	25.0%	7.9%
United Kingdom	91.0	13.2%	2.9%	123.6	14.3%	3.8%	183.9	16.9%	5.4%
G e r	54.4	7.9%	1.7%	53.7	6.2%	1.6%	71.6	6.6%	2.1%
N e t h e r	27.6	4.0%	0.9%	50.9	5.9%	1.5%	53.8	4.9%	1.6%
Mainland China	20.5	3.0%	0.6%	34.9	4.0%	1.1%	45.4	4.2%	1.3%
Spain	27.9	4.1%	0.9%	19.3	2.2%	0.6%	44.5	4.1%	1.3%
OPEC	25.7	3.7%	0.8%	28.0	3.2%	0.8%	40.2	3.7%	1.2%
Singapore	21.9	3.2%	0.7%	29.7	3.4%	0.9%	34.7	3.2%	1.0%
T a i	25.8	3.7%	0.8%	24.0	2.8%	0.7%	31.8	2.9%	0.9%
H o n	13.8	2.0%	0.4%	18.8	2.2%	0.6%	31.0	2.9%	0.9%
S w i t	32.4	4.7%	1.0%	37.0	4.3%	1.1%	29.8	2.7%	0.9%
Canada	24.6	3.6%	0.8%	25.1	2.9%	0.8%	27.9	2.6%	0.8%
M e	7.9	1.1%	0.2%	16.4	1.9%	0.5%	19.7	1.8%	0.6%
Belgium	13.1	1.9%	0.4%	12.7	1.5%	0.4%	14.1	1.3%	0.4%
F r a	9.7	1.4%	0.3%	9.2	1.1%	0.3%	8.5	0.8%	0.2%
Other	116.7	16.9%	3.7%	158.9	18.4%	4.8%	178.4	16.4%	5.2%
Estimated F o r e	688.7	100.0%	21.7%	862.2	100.0%	26.2%	1087.0	100.0%	31.6%

Note: R P 's are included in "Source: Treasury Foreign Portfolio and monthly data collected under the Treasury International Capital reporting system.

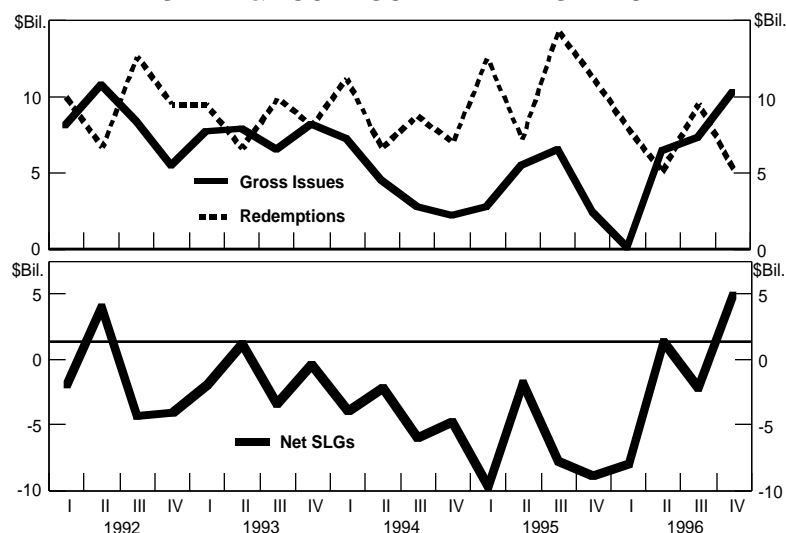
Maturities

M A T U R I N G C F e b r u a r y - (in millions of dollars)

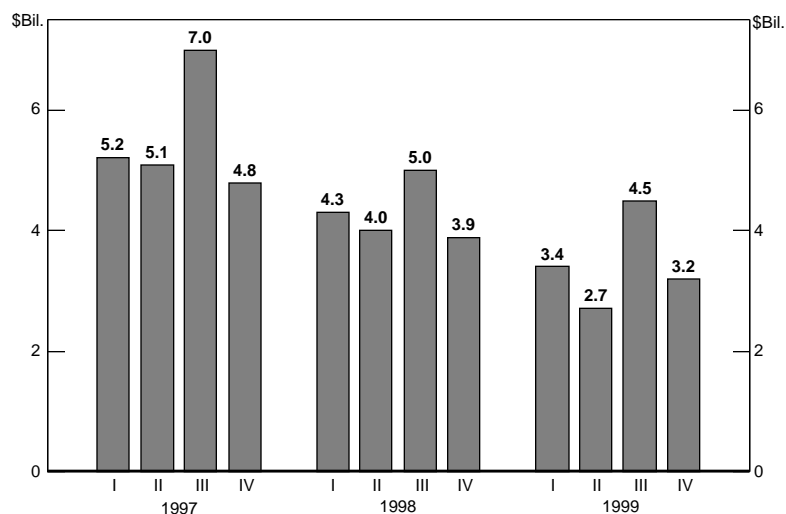
Maturing Coupons	December 31, 1996			
	Total	Held by		
		Federal Reserve & Government Accounts	Private Investors	Foreign ^{1/}
4 3/4% Note 02/15/97	19,832	1,795	18,037	1,582
6 3/4% Note 02/28/97	9,948	472	9,476	150
6 7/8% Note 02/28/97	18,816	597	18,219	1,335
6 7/8% Note 03/31/97	11,302	484	10,818	940
6 5/8% Note 03/31/97	19,354	1,050	18,304	2,692
8 1/2% Note 04/15/97	7,860	776	7,084	662
6 7/8% Note 04/30/97	11,441	965	10,476	1,821
6 1/2% Note 04/30/97	18,708	735	17,973	1,853
8 1/2% Note 05/15/97	9,921	564	9,357	830
6 1/2% Note 05/15/97	21,750	3,665	18,085	3,188
6 3/4% Note 05/31/97	11,049	403	10,646	2,118
6 1/8% Note 05/31/97	18,937	725	18,212	3,452
6 3/8% Note 06/30/97	11,054	430	10,624	1,038
5 5/8% Note 06/30/97	19,259	692	18,567	4,327
Totals	209,231	13,353	195,878	25,988

^{1/} F.R.B. custody accounts for foreign official institutions; included in Private Investors.

STATE & LOCAL GOVERNMENT SERIES



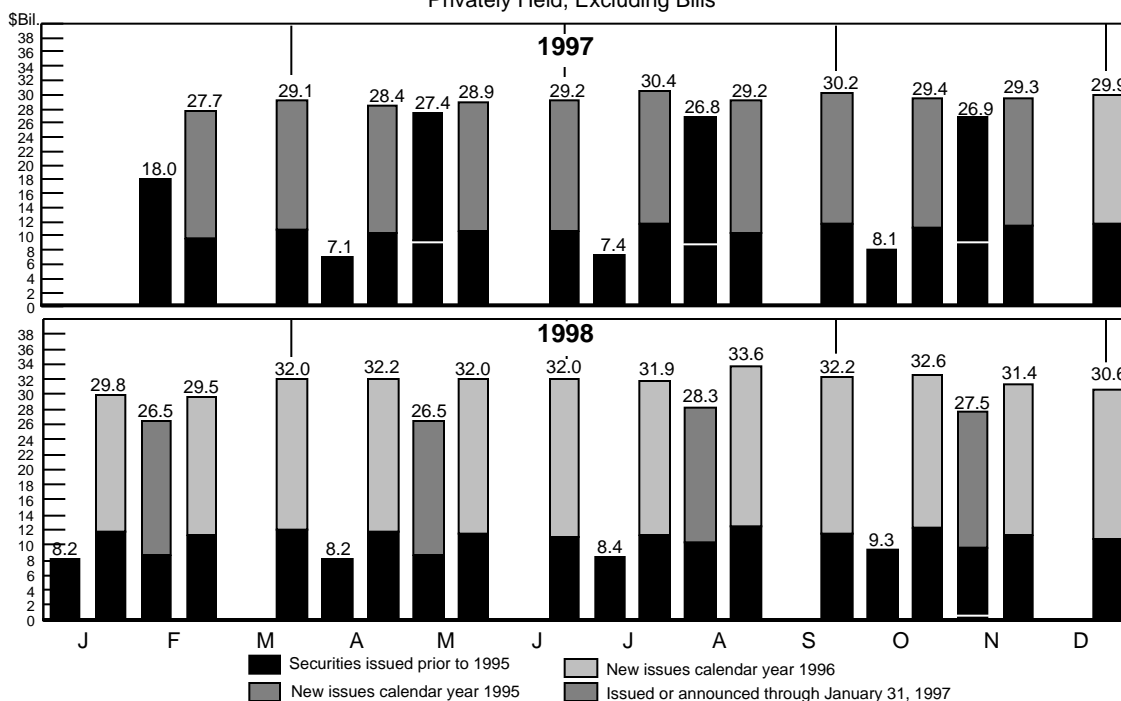
STATE AND LOCAL MATURITIES 1997-1999



Maturities

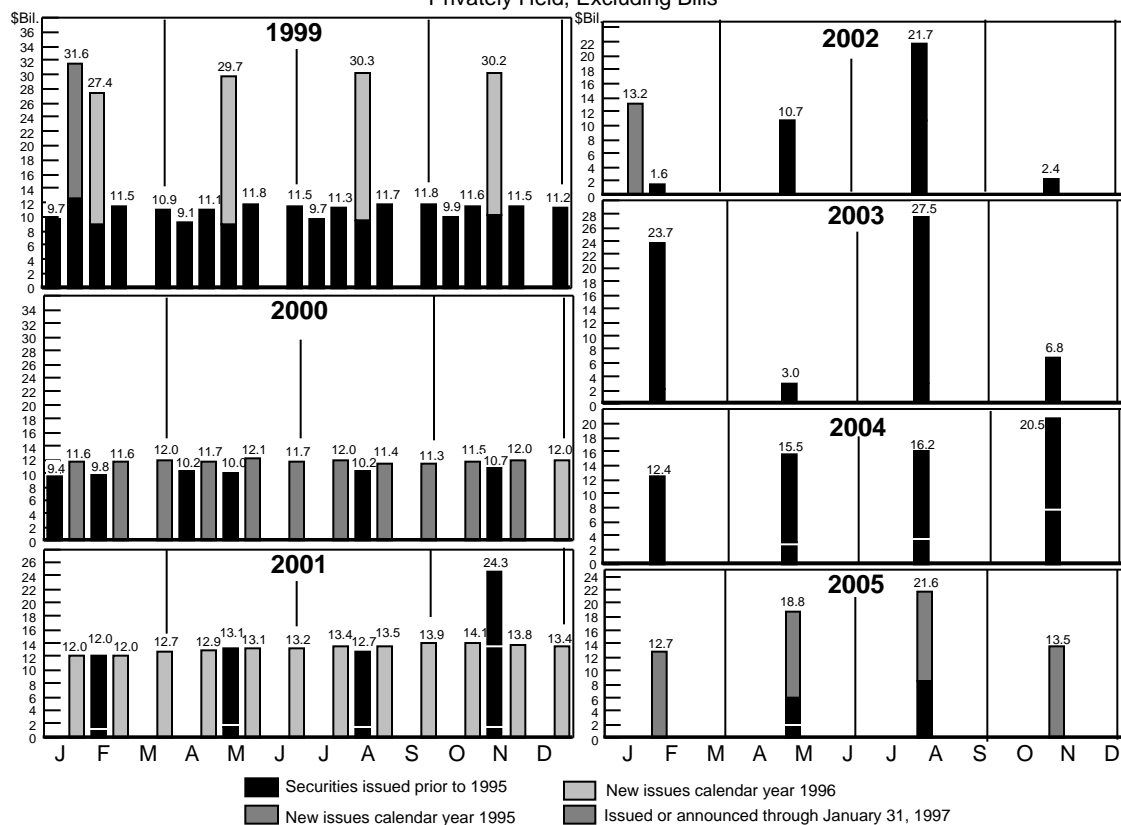
TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



TREASURY MARKETABLE MATURITIES

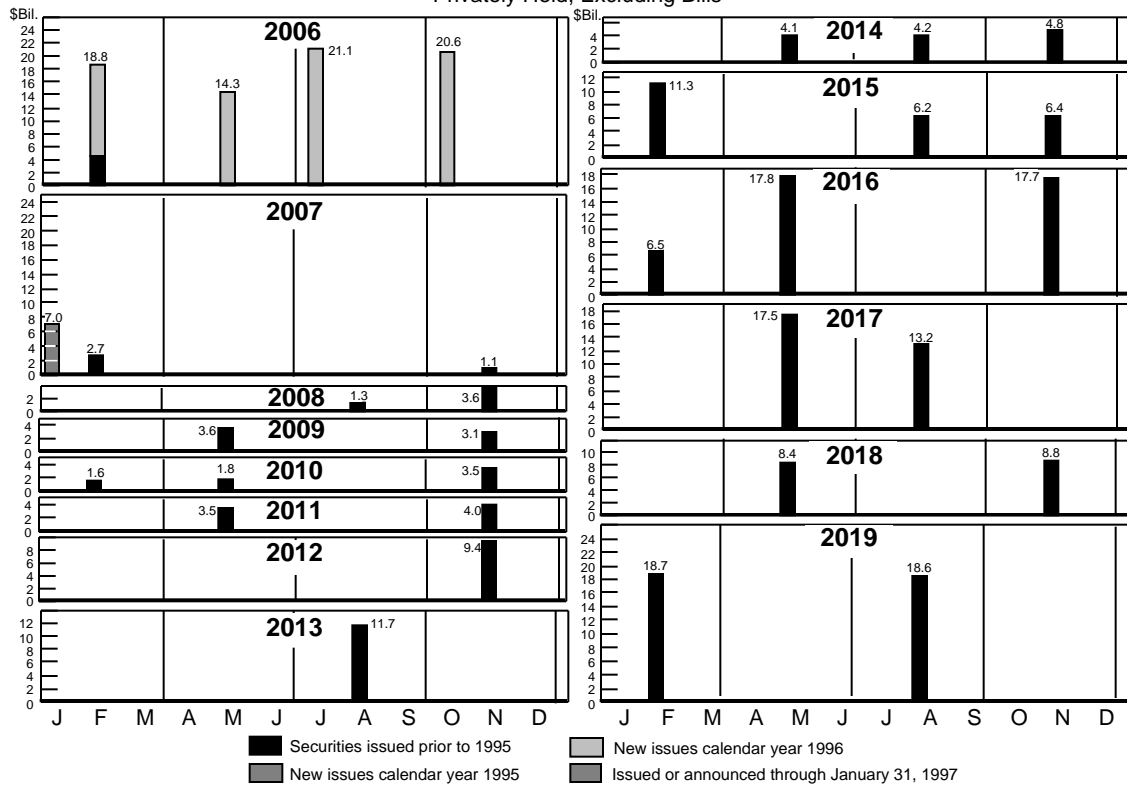
Privately Held, Excluding Bills



Maturities

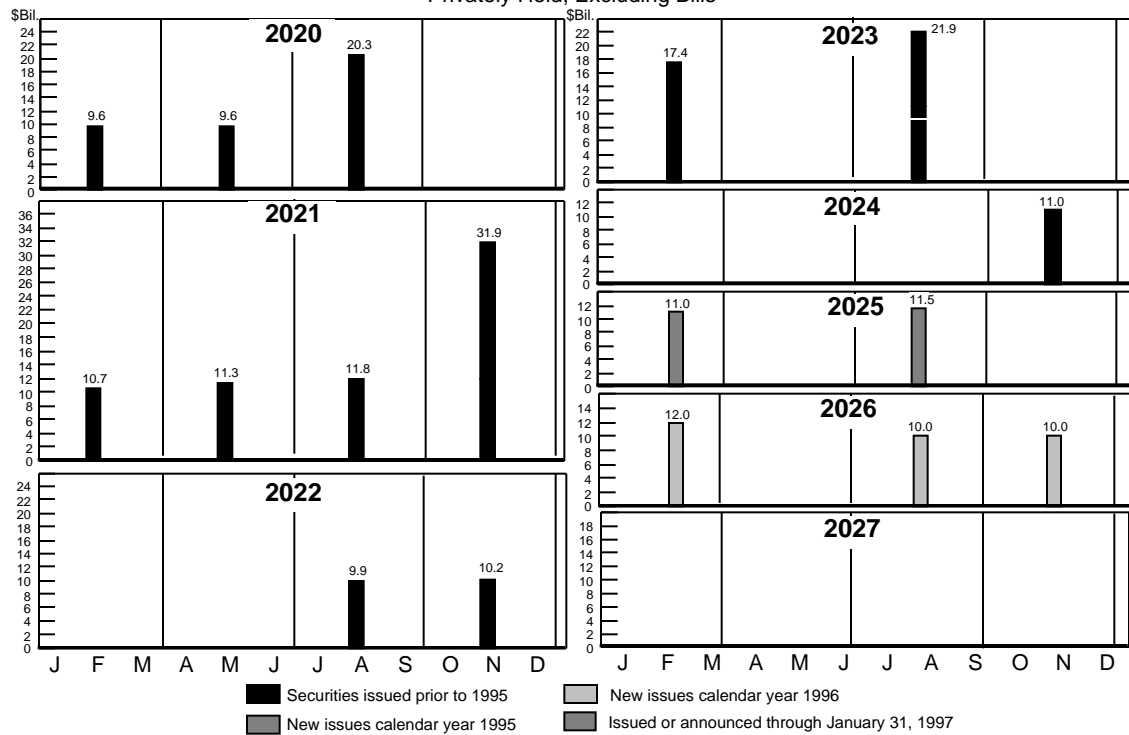
TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



Auction Calendars

TENTATIVE SCHEDULE OF ISSUES AND AUCTIONED IN

Monday	Tuesday	Wednesday	Thursday	Friday
3	4	5	6	7
10	11 Auction 3 year ^{2/}	12 Auction 10 year ^{2/}	13 Auction 30 year ^{2/}	14
17 Holiday	18	19 Announce 2 year 5 year	20	21 Announce 52 week
24	25 Auction 2 year ^{3/}	26 Auction 5 year ^{3/}	27 Auction 52 week ^{4/}	28

^{1/} Does not include weekly bills
^{2/} For settlement February 18
^{3/} For settlement February 28
^{4/} For settlement March 6

TENTATIVE SCHEDULE OF ISSUES AND AUCTIONED

Monday	Tuesday	Wednesday	Thursday	Friday
3	4	5	6	7
10	11	12	13	14
17	18	19 Announce 2 year 5 year	20	21 Announce 52 week
24	25 Auction 2 year ^{2/}	26 Auction 5 year ^{2/}	27 Auction 52 week ^{3/}	28
31				

^{1/} Does not include weekly bills
^{2/} For settlement March 31
^{3/} For settlement April 3

TENTATIVE SCHEDULE OF ISSUES AND AUCTIONED^{1/}

Monday	Tuesday	Wednesday	Thursday	Friday
	1	2 Announce Inflation Indexed Security	3	4
7	8 Auction Inflation Indexed Security ^{2/}	9	10	11
14	15	16 Announce 2 year 5 year	17	18 Announce 52 week
21	22 Auction 2 year ^{3/}	23 Auction 5 year ^{3/}	24 Auction 52 week ^{4/}	25
28	29	30		

^{1/} Does not include weekly bills.
^{2/} For settlement April 15
^{3/} For settlement April 30
^{4/} For settlement May 1

DEPARTMENT OF THE TREASURY
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OFFICIAL BUSINESS